

Message Text

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PAGE 01 NEW DE 18513 231436Z
ACTION NEA-10

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R 231202Z DEC 76
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TO USDOC WASHDC
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AMCONSUL BOMBAY
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UNCLAS NEW DELHI 18513

E.O. 11652: N/A
TAGS: BEXP,IN
SUBJECT: WTDR: MARUTI LIMITED (ML)

1. ADDRESS: PALAM-GURGAON ROAD, GURGAON, HARYANA, CABLE:
MARUTICARS, GURGAON. TELEX: MARUTI - ND 4267. PHONE: 392626.
OFFICER: S.M. REGE, COMPANY SECRETARY.

2. ML WAS ESTABLISHED JUNE 1971 AND EMPLOYS 600. MARUTI WAS
ORIGINALLY INCORPORATED TO MANUFACTURE AN AIR-COOLED, TWO STROKE
ENGINE, PASSENGER AUTOMOBILE. ANNUAL LICENSED CAPA-
CITY: 50,000 CARS. AS OF MARCH 1976, 21 AUTOMOBILES HAD BEEN
PRODUCED. ML HAS DIVERSIFIED ITS OPERATION AND NOW IS ONE OF
THE LARGEST MANUFACTURERS OF BUS BODIES IN THE COUNTRY.
IT IS INTERESTED IN ACTING AS SELLING AGENTS FOR U.S. MANUFAC-
TURERS OF HEAVY ENGINEERING AND HEAVY ELECTRICAL PRODUCTS AND
ELECTRONIC COMPONENTS.

3. ACCORDING TO ITS ANNUAL REPORT FOR YEAR ENDED MARCH 31,
1976, ML INCURRED A NET LOSS OF RS.5.3 MILLION (US DOLS600,000)
WHICH ADDED TO A BALANCE OF LOSS BROUGHT FORWARD FROM THE PREVIOUS
FISCAL YEAR OF RS.10.7 MILLION (U.S. DOLS1.2 MILLION) MAKES A TOTAL
CARRY FORWARD DEFICIT OF RS.15.86 MILLION (U.S. DOLS 1.8 MILLION).
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OUT OF AN AUTHORIZED CAPITAL OF RS.100 MILLION (DOLS 11.8
MILLION) THE PAID UP CAPITAL OF ML TOTLED RS.26.4 MILLION (DOLS
3.1 MILLION) AS OF MARCH 31, 1976.

4. FINANCIAL REFERENCES: PUNJAB NATIONAL BANK: PARLIAMENT
STREET, NEW DELHI 110001; CENTRAL BANK OF INDIA, SAFDRJUNG

ENCLAVE, NEW DELHI 110016; AND ORIENTAL BANK OF COMMERCE, HARSHA BHAVAN, CONNAUGHT PLACE, NEW DELHI 110001. TRADE REFERENCES: STEEL AUTHORITY OF INDIA LIMITED, HINDUSTAN TIMES HOUSE, KASTURBA GANDHI MARG, NEW DELHI 110001; AUTOMOBILE PRODUCTS OF INDIA LTD., LAL BHADUR SHASTRI MARG, BHANDUP, BOMBAY 400078.

5. THE MANAGING DIRECTOR OF THE COMPANY, SANJAY GANDHI, 30, IS THE SECOND SON OF PRIME MINISTER INDIRA GANDHI. HE UNDERWENT A THREE-YEAR TRAINING PROGRAM AS AN APPRENTICE IN THE AUTO-MOBILE DIVISION OF THE ROLLS ROYCE COMPANY OF ENGLAND. THE BOARD OF DIRECTORS OF ML CONSISTS OF BUSINESSMEN, ALL OF WHOM ARE HIGHLY REGARDED AND POSSESS SUBSTANTIAL FINANCIAL MEANS.

6. ML RECENTLY OBTAINED A "LETTER OF INTENT" (APPROVAL) IN PRINCIPAL FROM THE GOVERNMENT OF INDIA TO MANUFACTURE HEAVY DUTY TRUCKS. ML REPRESENTS, ON AN INDIVIDUAL TRANSACTION BASIS, BUSINESS INTERESTS OF SEVERAL INTERNATIONAL COMPANIES.

7. IN ADDITION TO ML, THE MARUTI GROUP INCLUDES THE FOLLOWING COMPANIES: (A) MARUTI TECHNICAL SERVICES PRIVATE LIMITED (MTS) - PROVIDES TECHNICAL ASSISTANCE AND ENGINEERING SERVICES TO INDUSTRY; HAS DEVELOPED A PETROL SAVING DEVICE CALLED "PETROL SAVER", AND MANUFACTURES WATER PURIFYING ANTI-POLLUTION COMPOUND TERMED AS "QUICK FLOC PLYMIX". MTS IS INTERESTED IN HANDLING U.S. SCIENTIFIC INSTRUMENTS, ELECTRONIC EQUIPMENT AND COMPONENTS, LIGHT MACHINERY AND PRECISION ENGINEERING COMPONENTS. CABLE: TECHSERVE, GURGAON: PHONE: 392629: OFFICER: A.K. BHAT, GENERAL MANAGER. THE BOARD OF DIRECTORS OF MTS INCLUDES: SANJAY GANDHI AND K.L. SHROFF.
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(B) MARUTI HEAVY VEHICLES PRIVATE LIMITED (MHV) - IS ENGAGED IN THE ASSEMBLY/MANUFACTURE OF DIESEL ROAD ROLLERS AND IS REGISTERED WITH THE DIRECTORATE GENERAL OF SUPPLIES AND DISPOSALS, GOVERNMENT OF INDIA (GOI) WAS A SUPPLIER OF ROAD ROLLERS. DGS AND D IS THE PRINCIPAL GOI AGENCY WHICH IS RESPONSIBLE FOR PROCUREMENT OF EQUIPMENT AND SUPPLIES, FROM DOMESTIC AND OVERSEAS SOURCES, FOR THE REQUIREMENTS OF GOVERNMENT DEPARTMENTS AND CERTAIN PUBLIC SECTOR ESTABLISHMENTS. CONTACT OFFICER: K.L. JALAN, MANAGING DIRECTOR: PHONE: 392620. IN ADDITION TO K.L. JALAN, OTHER DIRECTORS OF MHV INCLUDE MR. SANJAY GANDHI AND MRS. SONIA GANDHI (ITALIAN BORN WIFE OF RAJIV GANDHI, THE FIRST SON OF PRIME MINISTER INDIRA GANDHI).

8. THE MARUTI COMPLEX IS LOCATED ABOUT 12 MILES OUTSIDE OF DOWNTOWN NEW DELHI ON THE NATIONAL HIGHWAY LINKING DELHI TO JAIPUR.

9. 12/76.SCHNEIDER

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